

Financial management behavior: The role of financial knowledge, financial attitude, and personality

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ABSTRACT

Financial management is an important instrument to improve the well-being of individuals. Individuals must have an understanding of financial management to make financial decisions. This study aims to find out how financial knowledge, financial attitudes, and personality affect financial management behavior. The respondents of this study amounted to 95 from micro, small, and medium enterprises in the batik sector in Yogyakarta. SPSS software is used to process research data. The results show that personality, financial attitudes, and financial knowledge improve financial management behavior. The conclusion of this study explains how individual financial management behavior can be improved with financial knowledge, financial attitudes, and personality.

Keywords: *Financial knowledge; financial attitude; personality; financial management behavior*

PENDAHULUAN

Individuals must be aware of financial management behaviors to achieve financial well-being (Castro-González et al., 2020). In addition, when implementing financial management, the individual will avoid financial problems (Stolper & Walter, 2017). Financial management will lead individuals to financial behaviors, such as saving and financial planning for the future (Henager & Cude, 2016). Financial management behavior is shown by effective financial planning and control (Thi et al., 2015). Financial knowledge affects how a person does financial management. The ability to make judgments about financial management is represented by financial knowledge (Garg & Singh, 2018). Personal familiarity with finance-related subjects is regarded as proof of financial literacy.

Studies by Nazah et al. (2022), Ali et al. (2016) and Saputra et al. (2022) show the beneficial impact of financial knowledge on financial management behaviors. Individuals with knowledge of money will usually understand a wide range of financial subjects and exhibit appropriate financial management behaviors. Financial understanding determines the level of financial decisions shown in financial management behavior (Drexler et al., 2014). Financial comprehension determines the level of financial decisions shown in financial management behavior (Drexler et al., 2014).

Financial management behaviors can also be influenced by financial attitudes. The willingness to assist others in resolving their financial issues is known as a financial attitude (Nadeem et al., 2020). According to Baptista (2021), an individual's attitude toward money has an impact on their future financial management behavior. Future perspectives on finance will be held by those with financial attitudes (Rai et al., 2019). The first step in implementing financial management behavior is having a positive financial attitude. As such, there is a relationship between an individual's financial attitudes and their money management behavior. Studies conducted in 2015 by Potrich et al. and Akben-Selcuk show the positive effect of financial attitudes on financial management behaviors.

Personality can also affect individual behavior in financial management (Mutlu & Ozer, 2019). Shams and Sina (2014) argue that personality is an important component in financial management because each individual has a different way of managing finances. Each personality has several weaknesses in managing finances that can lead to financial problems such as debt (French & Vigne, 2019). Psychological factors such as personality are often a consideration in financial decision-making (Wilkinson & Klaes, 2017). According to Budiandriani and Rosyadah (2020), personality affects the actions taken in financial management behavior).

LITERATURE REVIEW

Financial knowledge

Financial knowledge is defined by Garman and Forgue (2014) as an individual's understanding of financial conditions and financial management. Individuals can manage and make financial decisions wisely if individuals have a level of financial knowledge (Garg & Singh, 2018). In addition, individuals will be able to manage finances to the fullest if individuals have a foundation in financial knowledge. The information needed to solve financial problems can be more easily filtered with financial knowledge. Individuals with financial knowledge will understand and be aware of different financial domains, so this leads to the creation of financial management behaviors (Lusardi et al., 2017).

Financial Attitude

Financial attitudes refer to mindsets, perspectives, and judgments related to money (Ameliawati & Setiyani, 2018). The ability to manage finances is referred to as a financial attitude (Nadeem et al., 2020). A positive view of future finances is influenced by a positive financial attitude. A positive financial attitude is the first step in implementing financial management behavior. Therefore, financial management behavior correlates with the financial attitudes maintained by individuals.

Personality

Personality is an individual's character that is shaped by their environment (Mutlu & Ozer, 2019). One of the most important factors in making decisions, including in terms of financial planning is personality (Baker & Ricciardi, 2014). Individual personality greatly influences

work decisions because each personality has different tendencies, such as in terms of managing finances (Shams & Sina, 2014).

Financial Management Behavior

Financial management behavior can be considered a process of learning about money through the creation of plans, the execution of those plans, and the improvement of plan execution (Prihartono & Asandimitra, 2018). According to Manfrè (2017), one of the efforts in shaping financial behavior is by implementing financial planning and self-control over money. Effective financial management behavior can be evidenced by an individual's lifestyle in managing money, saving, and investing it (Mutlu & Ozer, 2019).

Hypothesis Development

Garman and Fogue (2014) explain financial knowledge as an individual's understanding of financial conditions and plays an important role in financial management. Individual financial management behavior is influenced by financial knowledge (Nair, 2022; Nazah et al., 2022). According to previous research, individuals who understand finances better will make it easier for individuals to manage finances (Chuah et al., 2020; Mashud et al., 2021). Every individual generally has financial knowledge and is aware of various financial problems. Currently, money is the main instrument used in transactions, so having an understanding of finance is very important (Petty et al., 2015). Individuals with an understanding of financial knowledge will be applied to financial management behavior (Stolper & Walter, 2017).

H₁: Financial knowledge has a positive influence on financial management behavior

According to Ameliawati and Setiyani (2018), financial attitude is an assessment, personal belief, or mental state regarding finance. When individuals are obsessed with money, they will try to consider ways to get more money and utilize it more wisely. As a result, an individual's view of finance will motivate them to make future financial plans, thus encouraging individuals to manage finances wisely (Lingyan et al., 2023). Financial attitudes support financial management behavior (Coskun & Dalziel, 2020; Bantia & Dey, 2022). Individuals with positive financial attitudes will continue to strive to have wise financial management behavior (Rai et al., 2019).

H₂: Financial attitude has a positive influence on financial management behavior

Shams and Sina (2014) explain that different personality types have varied financial management methods, so personality is very important to support success in managing finances. Previous research proves that personality improves financial management behavior (Bhargava et al., 2022; Pundissing & Pagi, 2023). Psychological aspects such as personality are often considered as one of the important variables in the financial decision-making process (Wilkinson & Klaes, 2017). In addition, personality often influences financial management behavior because personality can influence to the financial management process.

H₃: Personality has a positive influence on financial management behavior

Figure 1 shows the study's framework, which reveals the elements influencing financial management behavior in the MSME batik sector in Yogyakarta, Indonesia. The purpose of this study is to demonstrate how financial knowledge, attitude, and personality influence financial management behavior.

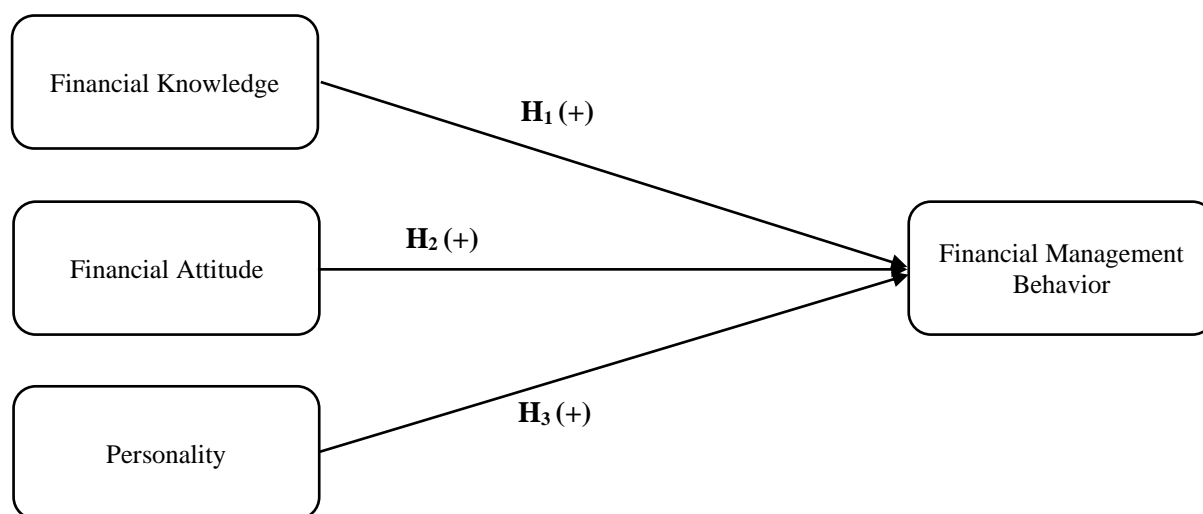


Figure 1. Research Framework

METHOD

This research was conducted at MSMEs in the Batik sector in Yogyakarta, Indonesia with a total sample size of 95 respondents. Sampling in this study was based on several criteria. First, MSME owners have participated in financial seminar training activities or have experience in the financial sector. Second, MSMEs have been operating for at least two years with the assumption that MSME owners already have experience related to business financial management.

The variables of financial knowledge, financial attitude, personality, and financial management behavior are represented by several indicators in the questionnaire. Eight indicators from Perry and Morris (2005) form financial knowledge variables, seven indicators from Anthony et al. (2011) form the financial attitude variable, six indicators from Humaira and Sagoro (2018) form the personality variable, and seven indicators from Dew and Xiao (2011) form the financial management behavior variable. Each indicator in the survey was scored using a likert scale.

Testing the validity of the data using the Confirmatory Factor Analysis (CFA) method. The criterion of the validity test is that having a loading factor value greater than 0.5 is declared valid (Ghozali, 2018). Furthermore, the reliability test is carried out to ensure the consistency of respondents' answers. If respondents' answers to questions in the survey are consistent, then the survey can be said to be reliable (Ghozali, 2018). If the Cronbach's alpha value is greater than 0.5, then each variable is considered reliable.

The effect of the independent variable on the dependent variable is then determined using hypothesis testing. To find out how financial management behavior is influenced by financial knowledge, financial attitude, and personality, hypothesis testing is carried out in this study. If the probability value of the hypothesis is more than 0.05, then the hypothesis can be accepted (Ghozali, 2018).

RESULT AND DISCUSSION

Table 1 shows the test results for the validity of financial management behavior (FMB), financial attitude (FA), personality (PS), and financial knowledge (FK). When the loading factor value is less than 0.5, some items are removed from the total number of items that represent each variable.

Table 1. Validity Test Results

| Indicator/Item | Financial Attitude | Financial Knowledge | Personality | Financial Management Behavior |
|----------------|--------------------|---------------------|-------------|-------------------------------|
| FK 2 | | 0.768 | | |
| FK 3 | | 0.855 | | |
| FK 7 | | 0.793 | | |
| FK 8 | | 0.723 | | |
| FA 3 | 0.730 | | | |
| FA 4 | 0.768 | | | |
| FA 5 | 0.822 | | | |
| FA 6 | 0.573 | | | |
| FA 7 | 0.615 | | | |
| PS 2 | | | 0.772 | |
| PS 4 | | | 0.787 | |
| FMB 6 | | | | 0.743 |
| FMB 7 | | | | 0.909 |

Source: Primary Data Processed (2024)

The results of the reliability test of the research variables are shown in Table 2. The financial knowledge variables had a value of 0.856, the financial attitude variables had a value of 0.792, the personality variables had a value of 0.706, and the financial management behavior variables had a value of 0.747. All of the variables are considered reliable because the Cronbach's alpha value is greater than 0.5.

Table 2. Reliability Test Results

| Variable | Cronbach's Alpha |
|-------------------------------|------------------|
| Financial Knowledge | 0.856 |
| Financial Attitude | 0.792 |
| Personality | 0.706 |
| Financial Management Behavior | 0.747 |

Source: Primary Data Processed (2024)

The overall research hypothesis is accepted with evidence of an overall probability value of the variable less than 0.05, according to the results of the hypothesis test showed in Table 3. The first hypothesis suggests a positive relationship between financial knowledge and financial management behavior, the second hypothesis suggests a positive relationship between financial attitudes and financial management behavior, and the third hypothesis suggests a positive relationship between financial management behavior and personality.

Table 3. Hypothesis Test Results

| Hypothesis | Coefficient | Probability |
|---|-------------|-------------|
| Financial Knowledge → Financial Management Behavior | 0.928 | 0.000 |
| Financial Attitude → Financial Management Behavior | 0.915 | 0.000 |
| Personality → Financial Management Behavior | 0.845 | 0.000 |

Source: Primary Data Processed (2024)

The results of the statistical analysis of the first hypothesis show that financial management behavior can be positively influenced by the level of financial knowledge. According to Skagerlund et al. (2018), financial knowledge is defined as knowledge about finance and is a crucial component of financial management behavior. Financial knowledge can be used to explain differences in financial management behaviours, such as those related to savings, investments, and credit (Rai et al., 2019). Financial knowledge encourages people to manage their money, and the relationship between financial knowledge and financial management behavior is definitive (Thi et al., 2015). Sudindra and Naidu (2018) argue that individuals with adequate financial knowledge influence financial management behavior, including making wise judgments. The findings of the study by Strömbäck et al. (2017); Khaddafi et al. (2021) and Saputra et al. (2022) show that financial literacy has a beneficial impact on financial management behavior.

The results of the statistical analysis of the second hypothesis show that financial management behavior is influenced by financial attitudes. Through the support of financial attitudes, individuals can take responsibility for their financial behavior (Ameliawati & Setiyani, 2018). Positive attitudes toward money will help individuals make better financial decisions (Lusardi, 2019). According to Shih and Ke (2014), financial attitudes are a significant factor in shaping financial management behavior. Positive behaviors are influenced by positive attitudes (Ajzen et al., 2018). The research findings align with the social learning theory's three-way interlocking relation, which considers behavior, the environment, and internal events that influence perceptions and actions (Dewi, 2023). Financial attitudes are the internal factors in this study that are intended to influence financial behavior. Research by Potrich et al. (2016) and Yong et al. (2018) shows that financial attitudes have a positive impact on financial management behavior.

The results of the statistical analysis of the third hypothesis show that personality has a positive impact on financial management behavior. Shams and Sina (2014) argue that personality significantly affects how individuals manage their finances. Individual personalities can impact financial management behaviors (Drever et al., 2015). Individuals must comprehend the psychological components of financial management as different personality types have

distinct approaches to managing money (Mutlu & Ozer, 2019). Personality contributes to an individual's capacity to make wise financial decisions. Personality has an important role in financial management behavior (Busic-Sontic et al., 2017). The findings of this study are supported by the findings of previous research by Bhargava et al. (2022) and Pundissing and Pagiu (2023) which show that personality has a positive influence on financial management behavior. Wilkinson and Klaes (2017) stated that psychological components such as personality are also considerations in financial management behavior, including making financial decisions.

CONCLUSION

The purpose of this study is to find out whether the level of financial knowledge, financial attitudes, and personality affect financial management behavior in MSMEs in the batik sector in Yogyakarta, Indonesia. The findings of this study show that MSMEs in the batik sector in Yogyakarta, Indonesia have a background of competent financial management behavior associated with variables such as financial knowledge, financial attitudes, and personality. Further research may use different subjects from this study. Research by Allgood and Walstad (2016) and Ali et al. (2016) used households and students as research subjects. Other research variables could be used in subsequent studies such as social influence and general anxiety (Azlan et al. 2015; Grable et al. 2020) to find out whether these variables affect financial management behavior.

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